

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2006

	September-06					August-06				July-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	FYTD Net	FY06 Net	Ended 6/30/2006 Net	Ended 6/30/2006 Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	20,870	3.8%	3.9%	1.60%	3.26%	19,703	3.7%	3.9%	2.18%	18,820	3.6%	3.9%	-3.70%	1.60%	11.12%	N/A	N/A
Total Structured Growth	20,870	3.8%	3.9%	1.60%	3.26%	19,703	3.7%	3.9%	2.18%	18,820	3.6%	3.9%	-3.70%	1.60%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				3.94%	2.75%				3.12%				-1.90%	3.94%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																	
LSV	22,996	4.2%	3.9%	4.90%	1.86%	22,004	4.1%	3.9%	0.96%	21,276	4.0%	3.9%	2.02%	4.90%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				6.22%	1.99%				1.67%				2.43%	6.22%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	41,628	7.6%	7.9%	3.71%	2.73%	39,503	7.3%	7.9%	2.09%	37,770	7.1%	7.9%	-1.11%	3.71%	11.58%	N/A	N/A
<i>Russell 1000</i>				5.06%	2.37%				2.40%				0.22%	5.06%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	44,451	8.1%	7.9%	5.75%	2.60%	47,435	8.8%	7.9%	2.41%	45,207	8.5%	7.9%	0.65%	5.75%	8.77%	N/A	N/A
<i>S&P 500</i>				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	N/A	N/A
<i>Index</i>																	
State Street	15,442			5.78%	2.76%	14,653			2.06%	14,008			0.85%	5.78%	9.51%	11.47%	2.62%
Total Index	15,442	2.8%	2.6%	5.78%	2.76%	14,653	2.7%	2.6%	2.06%	14,008	2.6%	2.6%	0.85%	5.78%	9.51%	11.47%	2.62%
<i>S&P 500</i>				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	145,386	26.6%	26.3%	4.49%	2.66%	143,297	26.6%	26.3%	2.02%	137,081	25.9%	26.3%	-0.24%	4.49%	10.95%	13.63%	3.95%
<i>S&P 500</i>				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	47,868	8.7%	8.8%	-0.01%	1.39%	47,902	8.9%	8.8%	2.29%	44,490	8.4%	8.8%	-3.59%	-0.01%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				0.94%	1.00%				3.13%				-3.09%	0.94%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	47,868	8.7%	8.8%	-0.01%	1.39%	47,902	8.9%	8.8%	2.29%	44,490	8.4%	8.8%	-3.59%	-0.01%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				0.44%	0.83%				2.96%				-3.25%	0.44%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	22,314	4.1%	4.0%	5.02%	0.67%	22,644	4.2%	4.0%	3.59%	20,691	3.9%	4.0%	0.71%	5.02%	28.07%	20.99%	6.90%
LSV	21,777	4.0%	4.0%	6.24%	1.91%	21,831	4.0%	4.0%	3.01%	20,056	3.8%	4.0%	1.21%	6.24%	27.09%	N/A	N/A
Total Large Cap - Active	44,091	8.1%	8.0%	5.62%	1.28%	44,475	8.2%	8.0%	3.30%	40,747	7.7%	8.0%	0.95%	5.62%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				4.87%	0.90%				2.93%				0.98%	4.87%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																	
Lazard	5,180	0.9%	1.0%	0.72%	0.34%	5,277	1.0%	1.0%	2.84%	4,852	0.9%	1.0%	-2.39%	0.72%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				1.53%	0.70%				2.90%				-2.02%	1.53%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																	
Vanguard	5,348	1.0%	1.0%	3.73%	1.91%	5,368	1.0%	1.0%	2.33%	4,959	0.9%	1.0%	-0.53%	3.73%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				1.53%	0.70%				2.90%				-2.02%	1.53%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	54,619	10.0%	10.0%	4.93%	1.24%	55,120	10.2%	10.0%	3.16%	50,558	9.5%	10.0%	0.47%	4.93%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				4.87%	0.90%				2.93%				0.98%	4.87%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	93,992	17.2%	17.3%	4.45%	0.90%	94,448	17.5%	17.3%	1.81%	93,646	17.7%	17.3%	1.67%	4.45%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>																	
Clifton Group	21,680	4.0%	4.0%	N/A	1.09%	21,511	4.0%	4.0%	1.49%	21,389	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	21,438	3.9%	4.0%	N/A	1.42%	21,290	3.9%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	43,119	7.9%	8.0%	N/A	1.25%	42,801	7.9%	8.0%	1.49%	21,389	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				3.81%	0.88%				1.53%				1.35%				
<i>Index</i>																	
Bank of ND	41,341	7.6%	7.5%	3.10%	0.92%	41,082	7.6%	7.5%	1.05%	62,061	11.7%	11.5%	1.09%	3.10%	-1.14%	1.14%	4.90%
<i>Lehman Gov/Credit (1)</i>				3.91%	0.98%				1.58%				1.30%	3.91%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	93,967	17.2%	17.3%	4.60%	1.06%	94,277	17.5%	17.3%	1.97%	93,338	17.6%	17.3%	1.50%	4.60%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				4.80%	1.13%				2.02%				1.58%	4.80%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	272,418	49.8%	50.0%	4.28%	1.01%	272,608	50.5%	50.0%	1.76%	270,434	51.1%	50.0%	1.45%	4.28%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				3.81%	0.88%				1.53%				1.35%	3.81%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																	
Bank of ND	27,021	4.9%	5.0%	1.35%	0.42%	20,431	3.8%	5.0%	0.47%	26,949	5.1%	5.0%	0.45%	1.35%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				1.33%	0.46%				0.44%				0.42%	1.33%	4.00%	2.37%	2.25%
TOTAL NDACo PROGRAM SAVINGS	547,313	100.0%	100.0%	3.89%	1.48%	539,358	100.0%	100.0%	1.94%	529,512	100.0%	100.0%	0.43%	3.89%	6.25%	8.58%	5.43%
POLICY TARGET BENCHMARK				3.99%	1.30%				1.96%				0.67%	3.99%	5.85%	7.78%	5.23%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.